



Arizona County Lodging Trends

1998-2006

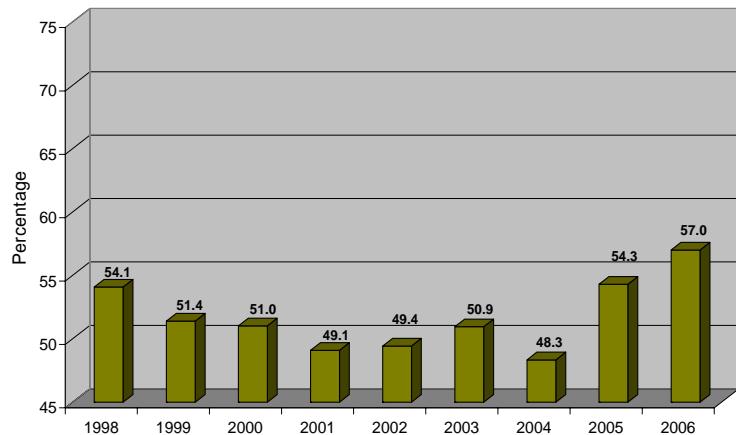
Apache County and Arizona Lodging Data 1998-2006

	Apache County										%Change	%Change
	1998	1999	2000	2001	2002	2003	2004	2005	2006	98'-06'	05'-06'	
Occupancy	54.1%	51.4%	51.0%	49.1%	49.4%	51.0%	48.3%	54.3%	57.0%	5.4%	5.0%	
ADR	\$62.03	\$61.31	\$63.49	\$63.37	\$61.59	\$63.93	\$64.52	\$65.29	\$65.72	5.9%	0.7%	
RevPAR	\$33.55	\$31.51	\$32.39	\$31.11	\$30.44	\$32.57	\$31.19	\$35.47	\$37.45	11.6%	5.6%	
Supply	-	-	-	-	-	-	-	-	-	12.2%	0.0%	
Demand	-	-	-	-	-	-	-	-	-	18.3%	4.9%	

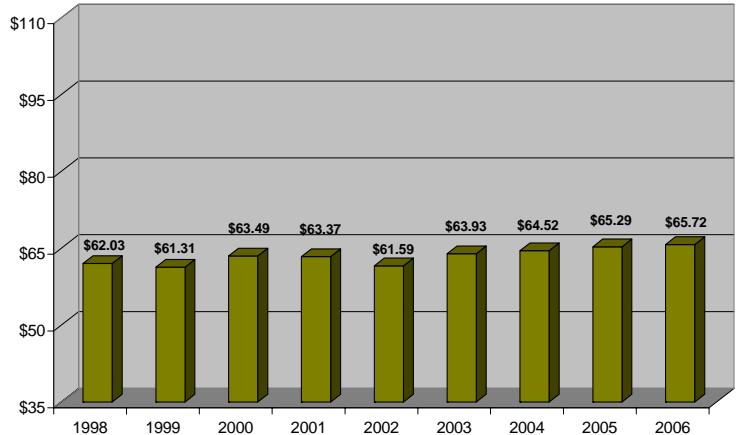
	Arizona										%Change	%Change
	1998	1999	2000	2001	2002	2003	2004	2005	2006	98'-06'	05'-06'	
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	67.0%	8.1%	1.8%	
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.11	16.7%	8.5%	
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$65.74	26.2%	10.5%	
Supply	-	-	-	-	-	-	-	-	-	12.3%	0.0%	
Demand	-	-	-	-	-	-	-	-	-	21.5%	1.8%	

Source: Smith Travel Research

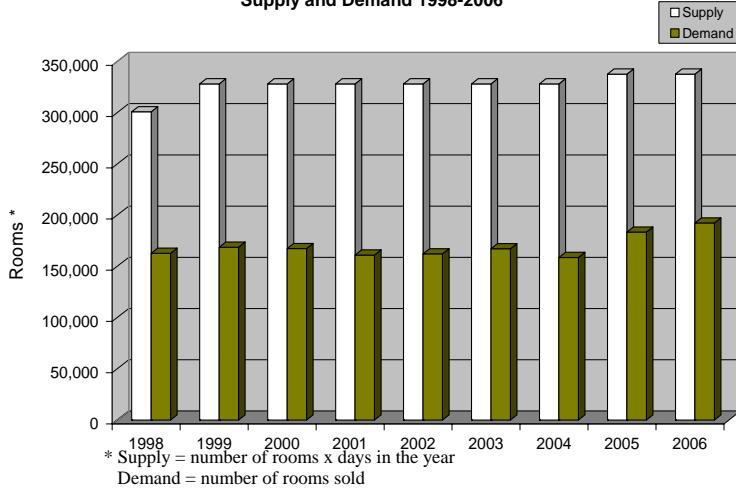
**Apache County Lodging
Occupancy 1998-2006**



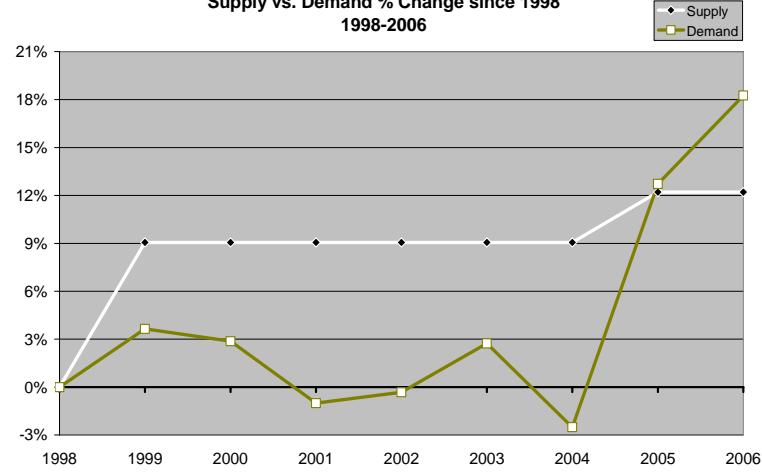
**Apache County Lodging
Average Daily Rate(ADR) 1998-2006**



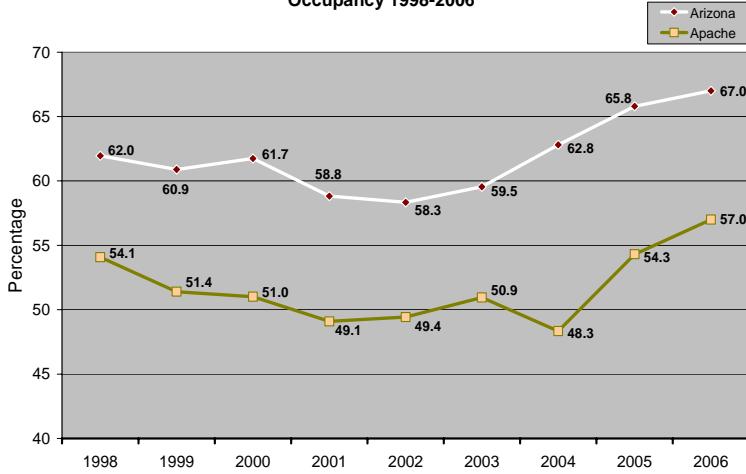
**Apache County Lodging
Supply and Demand 1998-2006**



**Apache County Lodging
Supply vs. Demand % Change since 1998
1998-2006**



**Apache County vs. Arizona Lodging
Occupancy 1998-2006**



**Apache County vs. Arizona Lodging
Revenue Per Available Room(RevPAR) 1998-2006**



Source: Smith Travel Research

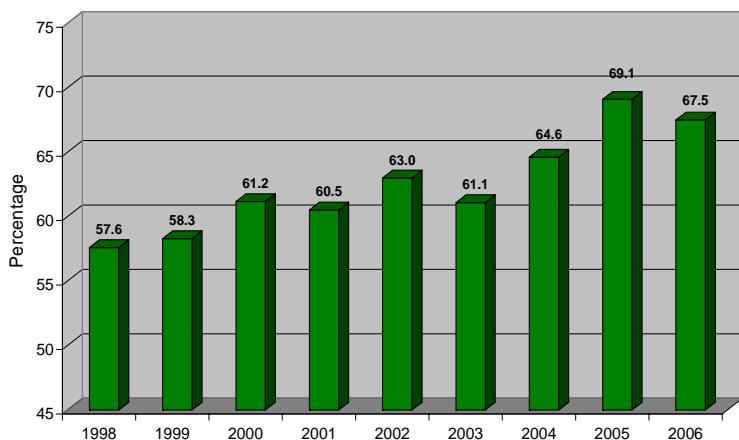
Cochise County and Arizona Lodging Data 1998-2006

Cochise County											
	1998	1999	2000	2001	2002	2003	2004	2005	2006	%Change 98'-06'	%Change 05'-06'
Occupancy	57.6%	58.3%	61.2%	60.5%	63.0%	61.1%	64.6%	69.1%	67.5%	17.2%	-2.3%
ADR	\$47.20	\$47.20	\$49.74	\$50.05	\$50.62	\$50.46	\$52.14	\$55.42	\$57.01	20.8%	2.9%
RevPAR	\$27.18	\$27.52	\$30.43	\$30.29	\$31.89	\$30.83	\$33.69	\$38.29	\$38.48	41.7%	14.4%
Supply	-	-	-	-	-	-	-	-	-	13.7%	-0.7%
Demand	-	-	-	-	-	-	-	-	-	33.2%	-3.0%

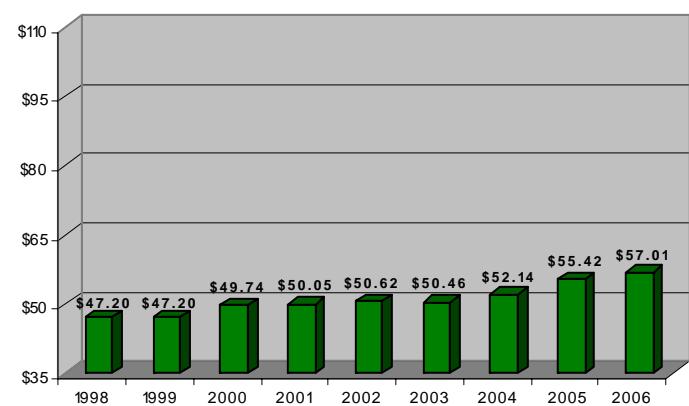
Arizona											
	1998	1999	2000	2001	2002	2003	2004	2005	2006	%Change 98'-06'	%Change 05'-06'
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	67.0%	8.1%	1.8%
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.11	16.7%	8.5%
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$65.74	26.2%	10.5%
Supply	-	-	-	-	-	-	-	-	-	12.3%	0.0%
Demand	-	-	-	-	-	-	-	-	-	21.5%	1.8%

Source: Smith Travel Research

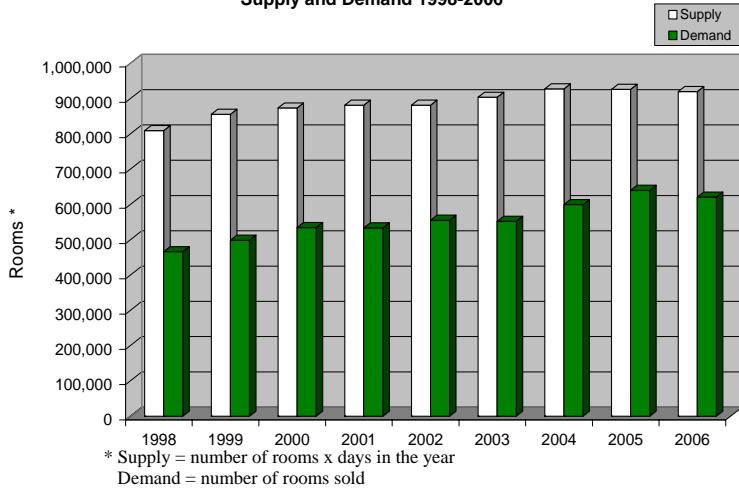
**Cochise County Lodging
Occupancy 1998-2006**



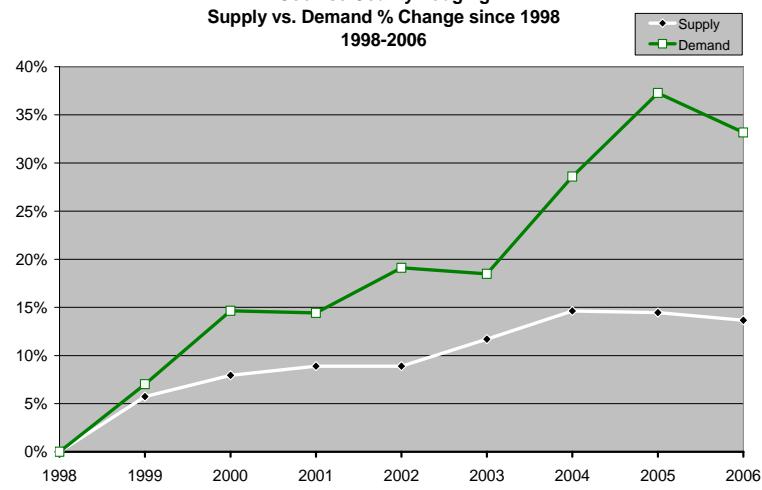
**Cochise County Lodging
Average Daily Rate(ADR) 1998-2006**



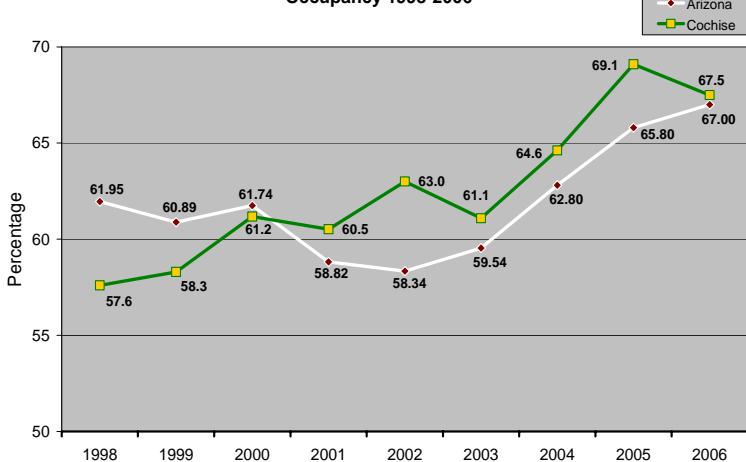
**Cochise County Lodging
Supply and Demand 1998-2006**



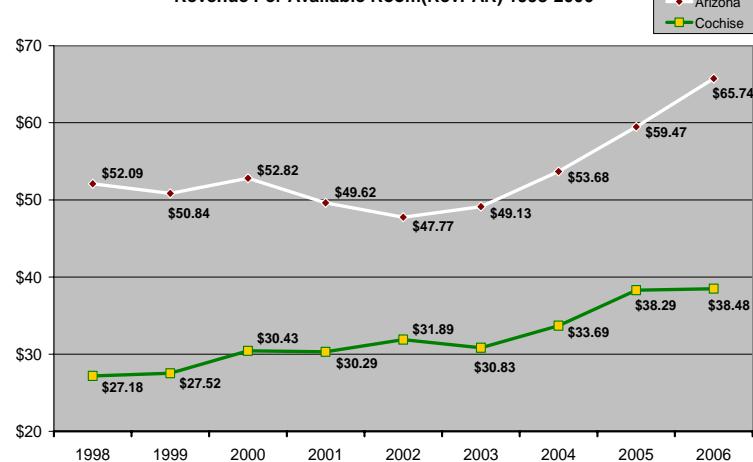
**Cochise County Lodging
Supply vs. Demand % Change since 1998
1998-2006**



**Cochise County vs. Arizona Lodging
Occupancy 1998-2006**



**Cochise County vs. Arizona Lodging
Revenue Per Available Room(RevPAR) 1998-2006**



Source: Smith Travel Research

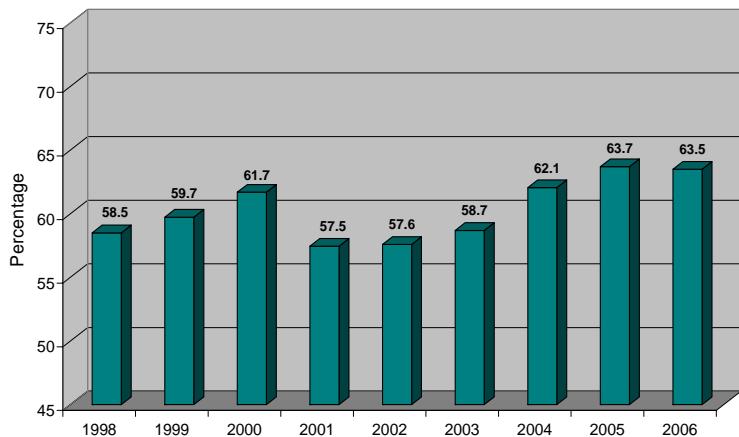
Coconino County and Arizona Lodging Data 1998-2006

	Coconino County										%Change 98'-06'	%Change 05'-06'
	1998	1999	2000	2001	2002	2003	2004	2005	2006			
Occupancy	58.5%	59.7%	61.7%	57.5%	57.6%	58.7%	62.1%	63.7%	63.5%	8.5%	-0.3%	
ADR	\$65.37	\$64.68	\$65.96	\$65.68	\$64.70	\$65.14	\$67.44	\$71.10	\$77.14	18.0%	8.5%	
RevPAR	\$38.24	\$38.63	\$40.69	\$37.73	\$37.26	\$38.22	\$41.85	\$45.28	\$48.99	28.1%	8.2%	
Supply	-	-	-	-	-	-	-	-	-	2.0%	0.2%	
Demand	-	-	-	-	-	-	-	-	-	10.8%	-0.1%	

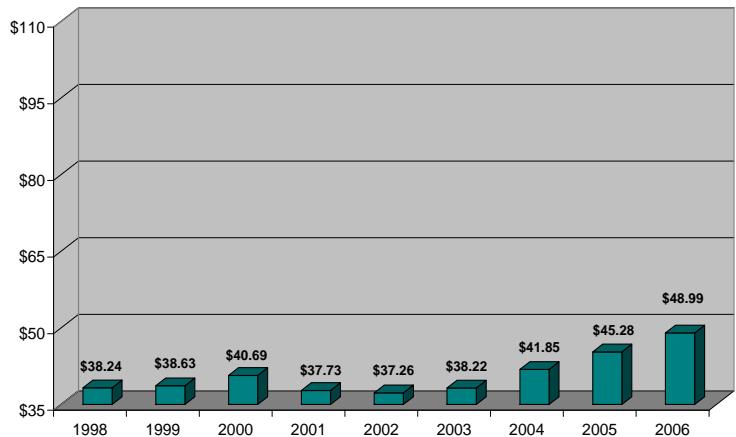
	Arizona										%Change 98'-06'	%Change 05'-06'
	1998	1999	2000	2001	2002	2003	2004	2005	2006			
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	67.0%	8.1%	1.8%	
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.11	16.7%	8.5%	
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$65.74	26.2%	10.5%	
Supply	-	-	-	-	-	-	-	-	-	12.3%	0.0%	
Demand	-	-	-	-	-	-	-	-	-	21.5%	1.8%	

Source: Smith Travel Research

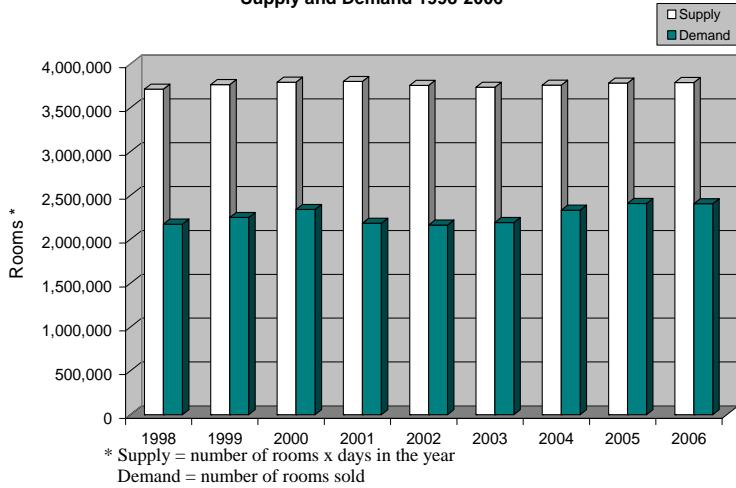
**Coconino County Lodging
Occupancy 1998-2006**



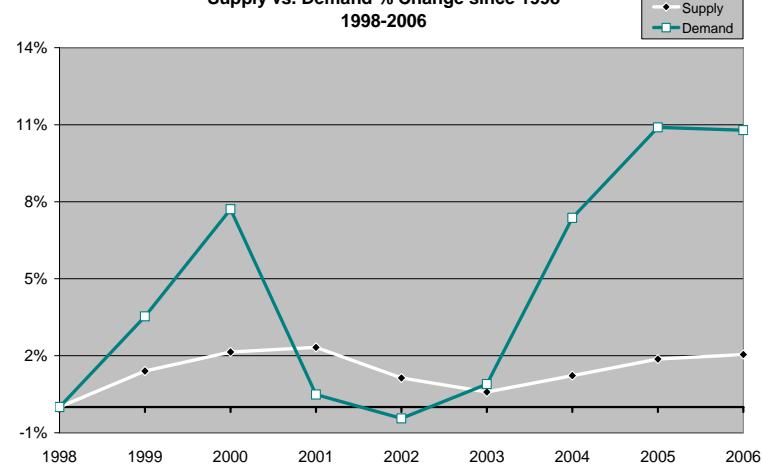
**Coconino County Lodging
Average Daily Rate(ADR) 1998-2006**



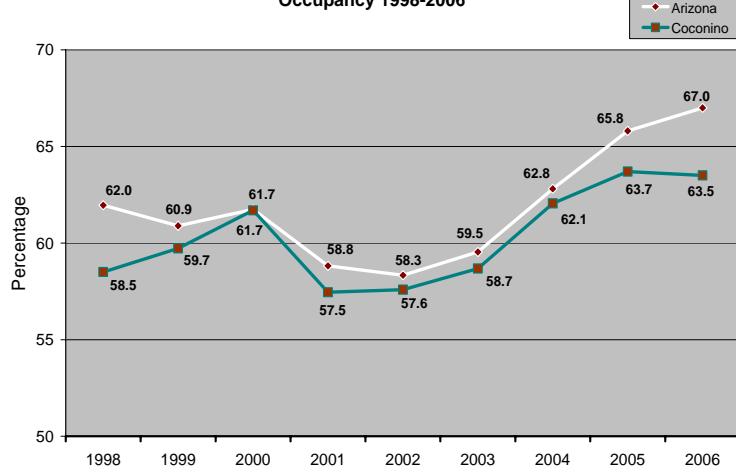
**Coconino County Lodging
Supply and Demand 1998-2006**



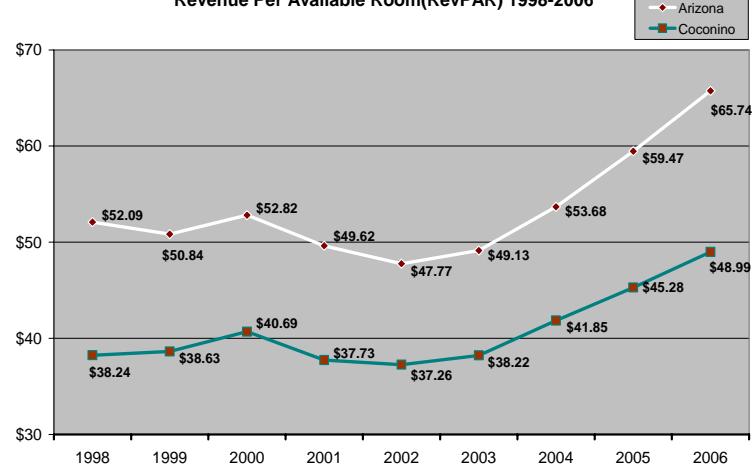
**Coconino County Lodging
Supply vs. Demand % Change since 1998
1998-2006**



**Coconino County vs. Arizona Lodging
Occupancy 1998-2006**



**Coconino County vs. Arizona Lodging
Revenue Per Available Room(RevPAR) 1998-2006**



Source: Smith Travel Research

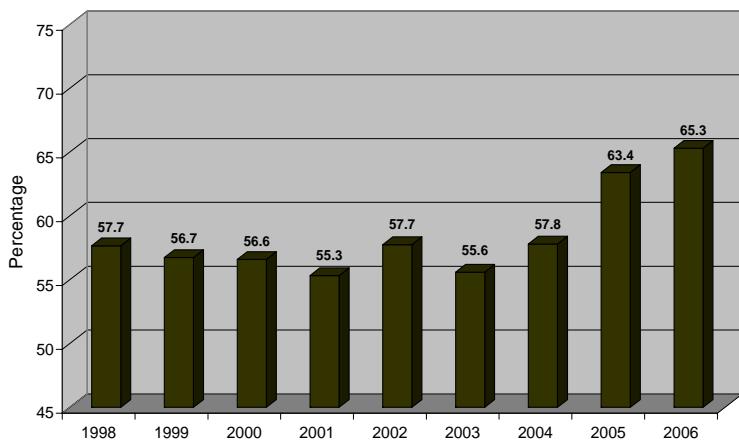
Gila County and Arizona Lodging Data 1998-2006

Gila County											
	1998	1999	2000	2001	2002	2003	2004	2005	2006	%Change 98'-06'	%Change 05'-06'
Occupancy	57.7%	56.7%	56.6%	55.3%	57.7%	55.6%	57.8%	63.4%	65.3%	13.3%	3.0%
ADR	\$53.48	\$55.00	\$54.71	\$55.26	\$54.18	\$55.59	\$57.41	\$59.63	\$64.78	21.1%	8.6%
RevPAR	\$30.84	\$31.20	\$30.96	\$30.57	\$31.28	\$30.90	\$33.19	\$37.81	\$42.31	37.2%	11.9%
Supply	-	-	-	-	-	-	-	-	-	19.3%	0.0%
Demand	-	-	-	-	-	-	-	-	-	35.1%	3.0%

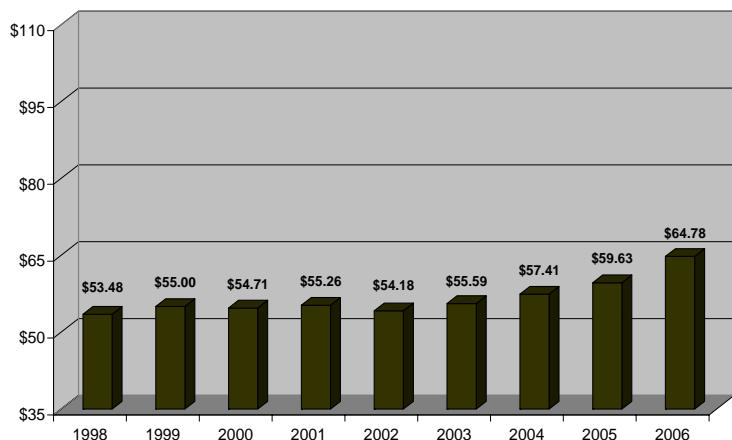
Arizona											
	1998	1999	2000	2001	2002	2003	2004	2005	2006	%Change 98'-06'	%Change 05'-06'
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.9%	67.0%	8.1%	1.7%
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.86	\$98.11	16.7%	8.0%
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.76	\$65.74	26.2%	10.0%
Supply	-	-	-	-	-	-	-	-	-	12.3%	0.4%
Demand	-	-	-	-	-	-	-	-	-	21.5%	2.1%

Source: Smith Travel Research

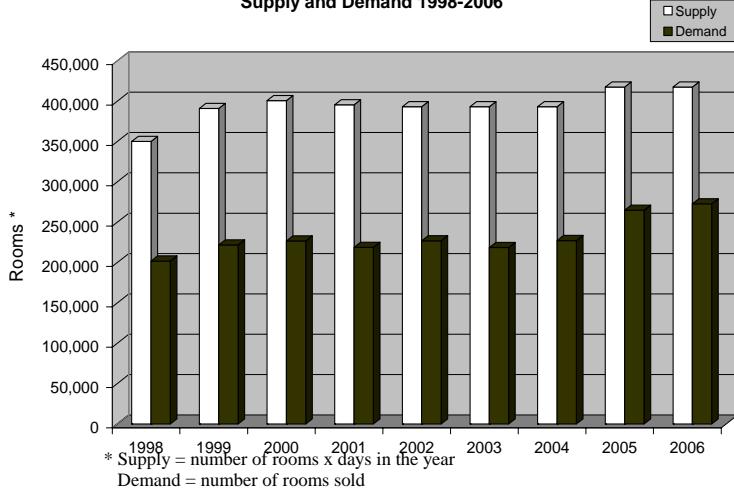
**Gila County Lodging
Occupancy 1998-2006**



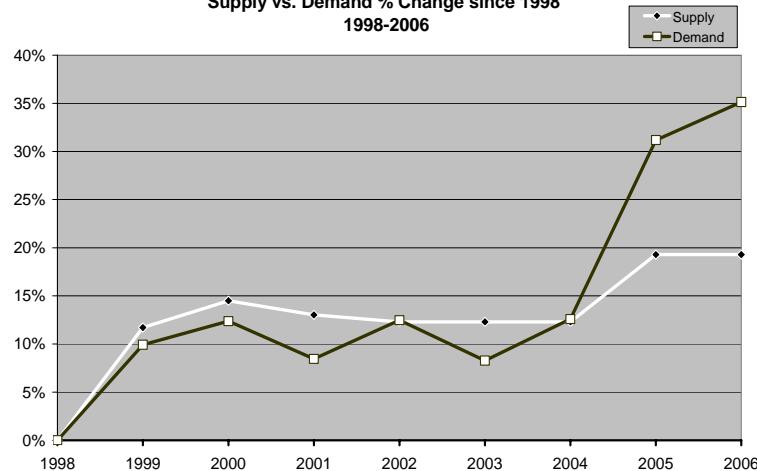
**Gila County Lodging
Average Daily Rate(ADR) 1998-2006**



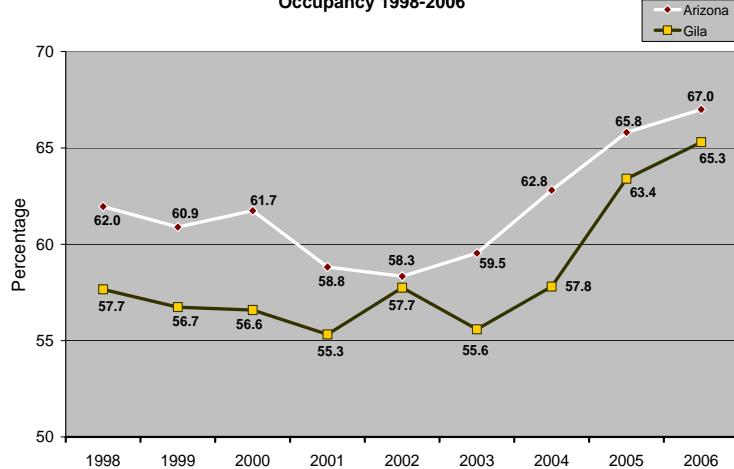
**Gila County Lodging
Supply and Demand 1998-2006**



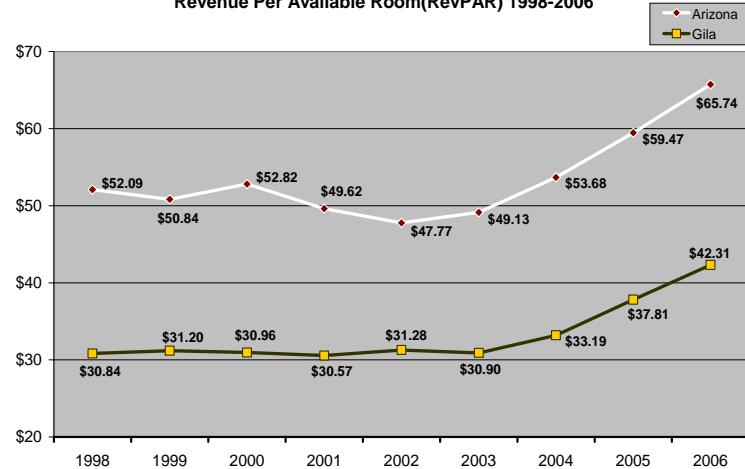
**Gila County Lodging
Supply vs. Demand % Change since 1998
1998-2006**



**Gila County vs. Arizona Lodging
Occupancy 1998-2006**



**Gila County vs. Arizona Lodging
Revenue Per Available Room(RevPAR) 1998-2006**



Source: Smith Travel Research

Graham County and Arizona Lodging Data 1998-2006

Graham County											
	1998	1999	2000	2001	2002	2003	2004	2005	2006	%Change 98'-06' 98'-06'	%Change 05'-06'
Occupancy	-	-	-	-	-	-	-	62.7%	72.5%	-	15.6%
ADR	-	-	-	-	-	-	-	\$58.88	\$ 65.02	-	10.4%
RevPAR	-	-	-	-	-	-	-	\$36.91	\$ 47.12	-	27.7%
Supply	-	-	-	-	-	-	-	-	-	-	0.0%
Demand	-	-	-	-	-	-	-	-	-	-	15.6%

Arizona											
	1998	1999	2000	2001	2002	2003	2004	2005	2006	%Change 98'-06' 98'-06'	%Change 05'-06'
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	67.0%	8.1%	1.8%
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.11	16.7%	8.5%
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$65.74	26.2%	10.5%
Supply	-	-	-	-	-	-	-	-	-	12.3%	0.0%
Demand	-	-	-	-	-	-	-	-	-	21.5%	1.8%

Source: Smith Travel Research

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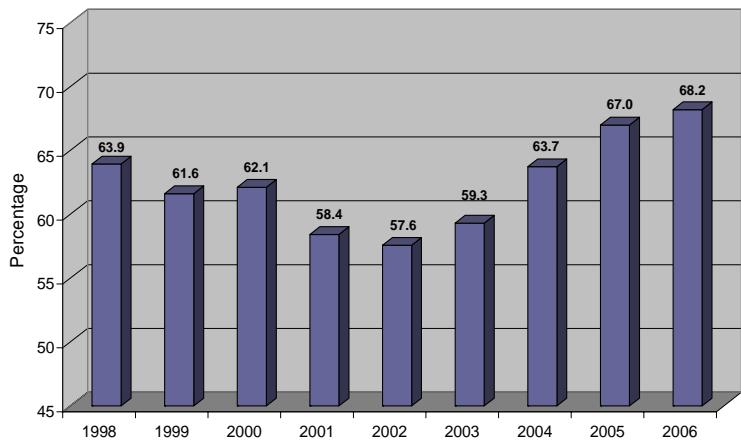
Maricopa County and Arizona Lodging Data 1998-2006

	Maricopa County										%Change 98'-06'	%Change 05'-06'
	1998	1999	2000	2001	2002	2003	2004	2005	2006			
Occupancy	63.9%	61.6%	62.1%	58.4%	57.6%	59.3%	63.7%	67.0%	68.2%	6.7%	1.8%	
ADR	\$99.88	\$98.42	\$100.47	\$99.05	\$94.85	\$95.18	\$98.25	\$103.56	\$113.65	13.8%	9.7%	
RevPAR	\$63.86	\$60.64	\$62.40	\$57.87	\$54.61	\$56.46	\$62.62	\$69.42	\$77.53	21.4%	11.7%	
Supply	-	-	-	-	-	-	-	-	-	15.6%	-0.2%	
Demand	-	-	-	-	-	-	-	-	-	23.4%	1.5%	

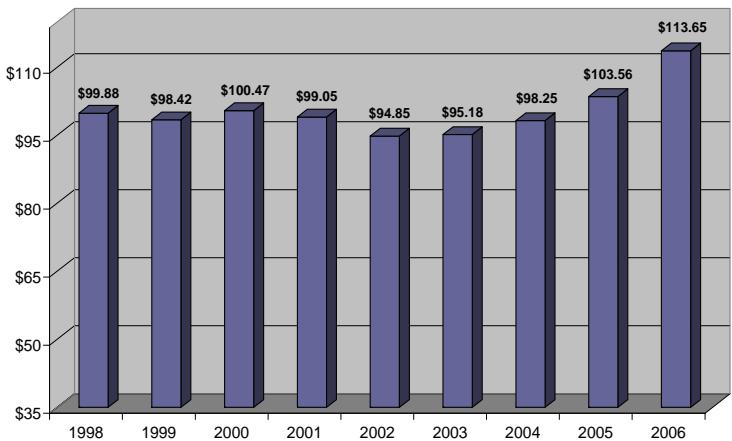
	Arizona										%Change 98'-06'	%Change 05'-06'
	1998	1999	2000	2001	2002	2003	2004	2005	2006			
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	67.0%	8.1%	1.8%	
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.11	16.7%	8.5%	
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$65.74	26.2%	10.5%	
Supply	-	-	-	-	-	-	-	-	-	12.3%	0.0%	
Demand	-	-	-	-	-	-	-	-	-	21.5%	1.8%	

Source: Smith Travel Research

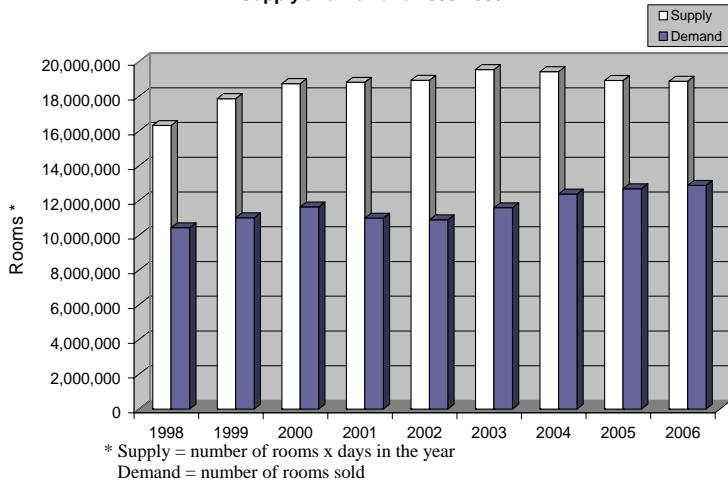
**Maricopa County Lodging
Occupancy 1998-2006**



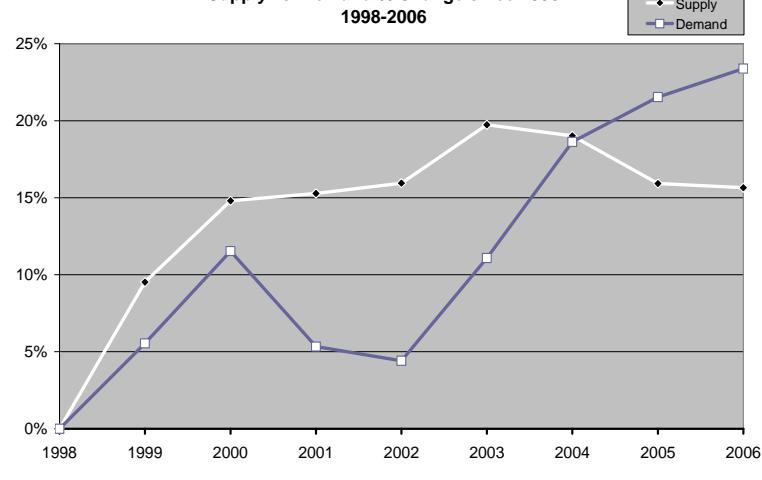
**Maricopa County Lodging
Average Daily Rate(ADR) 1998-2006**



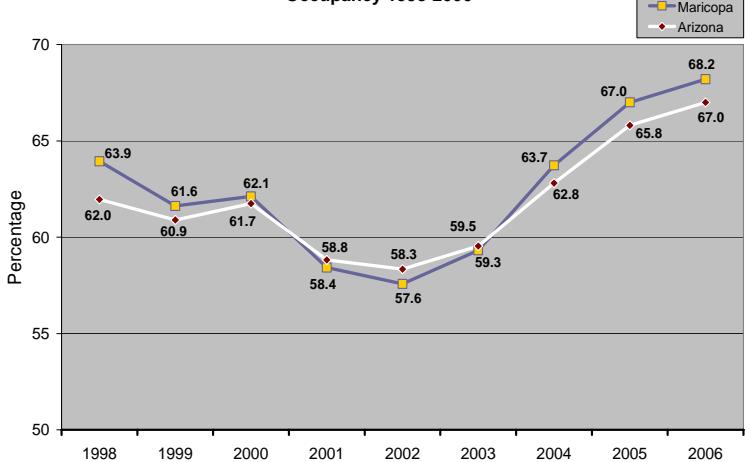
**Maricopa County Lodging
Supply and Demand 1998-2006**



**Maricopa County Lodging
Supply vs. Demand % Change since 1998
1998-2006**



**Maricopa County vs. Arizona Lodging
Occupancy 1998-2006**



**Maricopa County vs. Arizona Lodging
Revenue Per Available Room(RevPAR) 1998-2006**



Source: Smith Travel Research

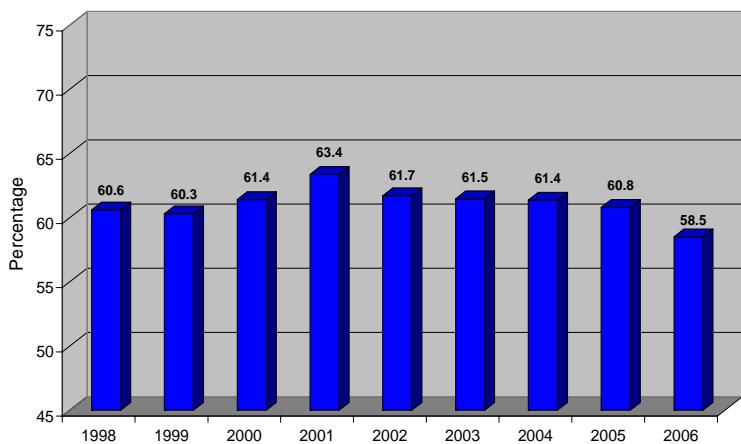
Mohave County and Arizona Lodging Data 1998-2006

	Mohave County										%Change	%Change
	1998	1999	2000	2001	2002	2003	2004	2005	2006	98'-06'	05'-06'	
Occupancy	60.6%	6.3%	61.4%	63.4%	61.7%	61.5%	61.4%	60.8%	58.5%	-3.5%	-3.8%	
ADR	\$39.17	\$39.98	\$44.73	\$47.56	\$50.25	\$53.91	\$60.03	\$63.54	\$67.81	73.1%	6.7%	
RevPAR	\$23.74	\$24.11	\$27.46	\$30.14	\$31.01	\$33.14	\$36.84	\$38.65	\$39.70	67.2%	2.7%	
Supply	-	-	-	-	-	-	-	-	-	-5.0%	-0.4%	
Demand	-	-	-	-	-	-	-	-	-	-8.3%	-4.2%	

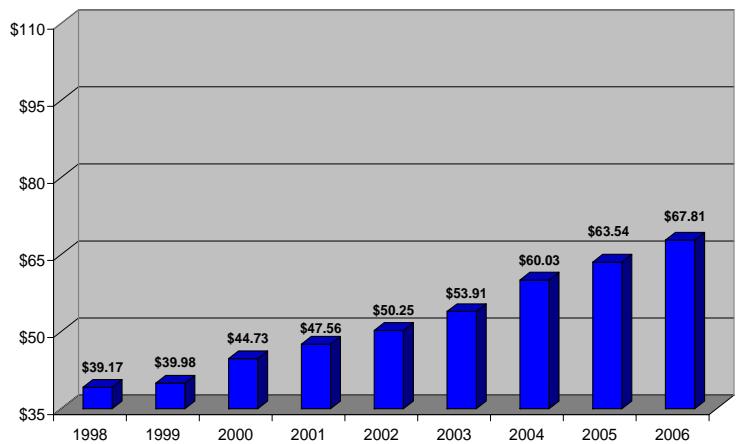
	Arizona										%Change	%Change
	1998	1999	2000	2001	2002	2003	2004	2005	2006	98'-06'	05'-06'	
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	67.0%	8.1%	1.8%	
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.11	16.7%	8.5%	
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$65.74	26.2%	10.5%	
Supply	-	-	-	-	-	-	-	-	-	12.3%	0.0%	
Demand	-	-	-	-	-	-	-	-	-	21.5%	1.8%	

Source: Smith Travel Research

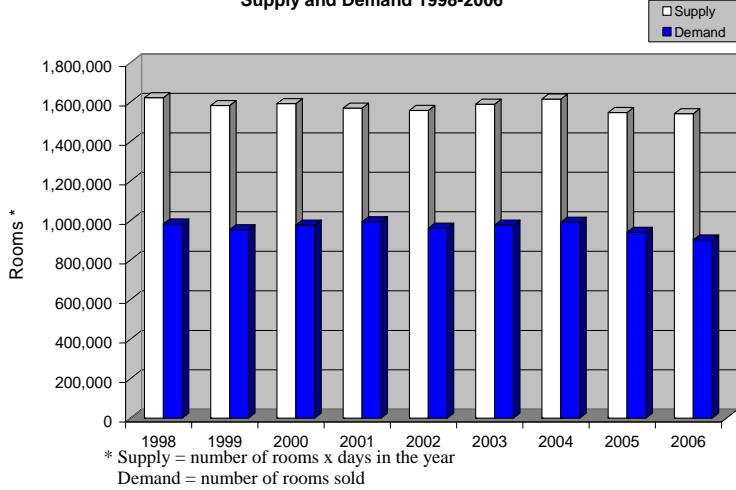
**Mohave County Lodging
Occupancy 1998-2006**



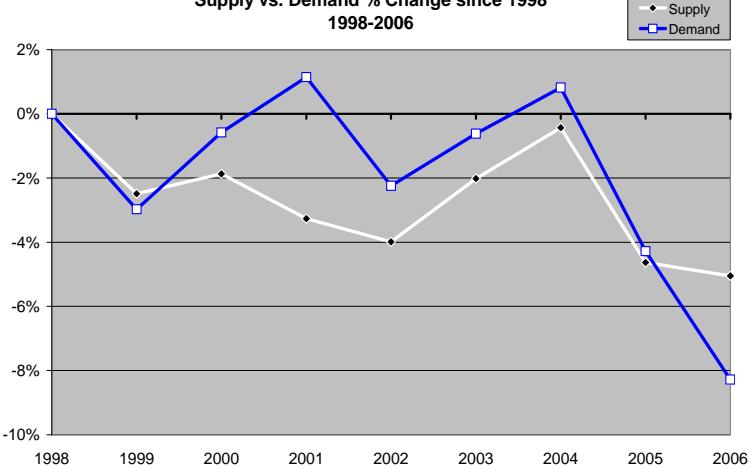
**Mohave County Lodging
Average Daily Rate(ADR) 1998-2006**



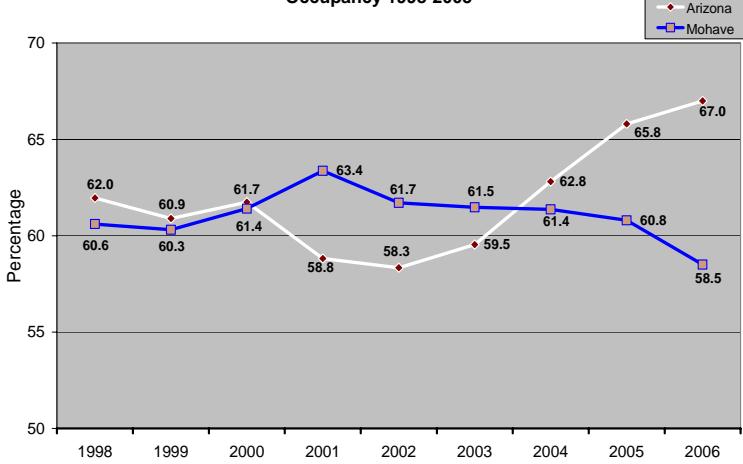
**Mohave County Lodging
Supply and Demand 1998-2006**



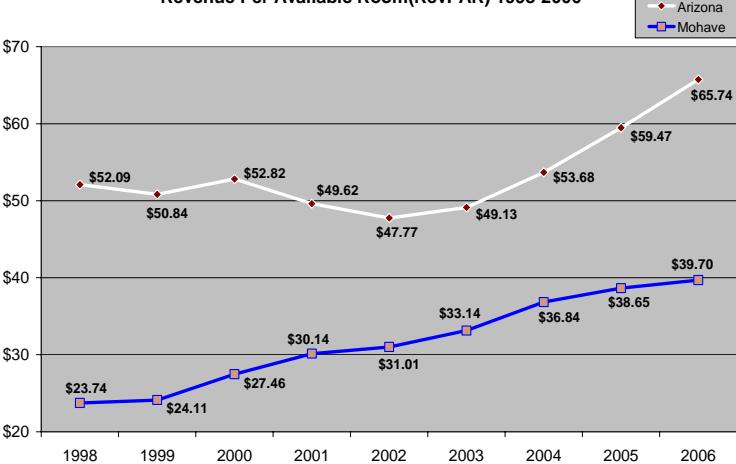
**Mohave County Lodging
Supply vs. Demand % Change since 1998
1998-2006**



**Mohave County vs. Arizona Lodging
Occupancy 1998-2005**



**Mohave County vs. Arizona Lodging
Revenue Per Available Room(RevPAR) 1998-2006**



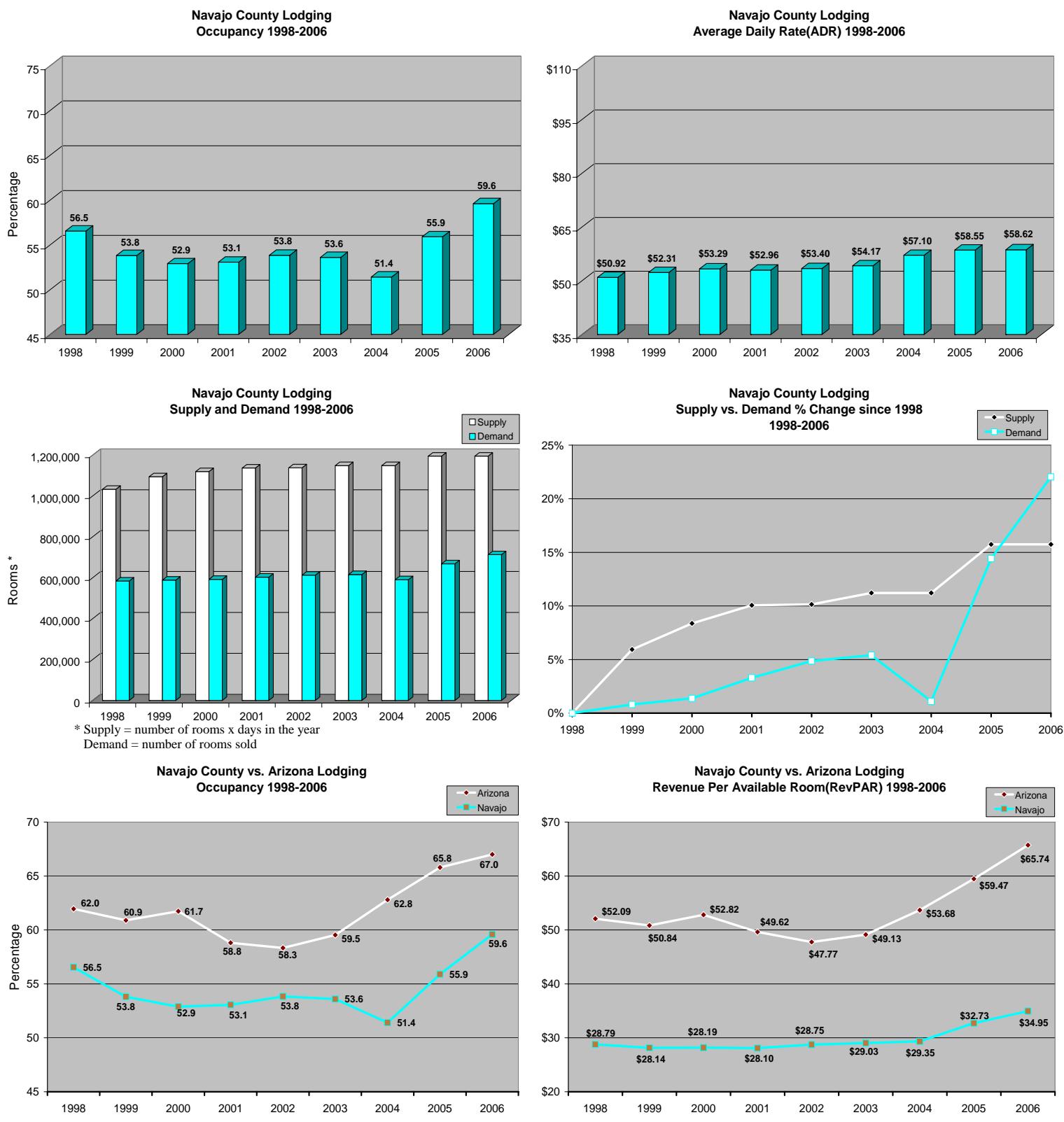
Source: Smith Travel Research

Navajo County and Arizona Lodging Data 1998-2006

Navajo County											
	1998	1999	2000	2001	2002	2003	2004	2005	2006	%Change 98'-06'	%Change 05'-06'
Occupancy	56.5%	53.8%	52.9%	53.1%	53.8%	53.6%	51.4%	55.9%	59.6%	5.4%	6.6%
ADR	\$50.92	\$52.31	\$53.29	\$52.96	\$53.40	\$54.17	\$57.10	\$58.55	\$58.62	15.1%	0.1%
RevPAR	\$28.79	\$28.14	\$28.19	\$28.10	\$28.75	\$29.03	\$29.35	\$32.73	\$34.95	21.4%	6.8%
Supply	-	-	-	-	-	-	-	-	-	15.7%	0.0%
Demand	-	-	-	-	-	-	-	-	-	22.0%	6.7%

Arizona											
	1998	1999	2000	2001	2002	2003	2004	2005	2006	%Change 98'-06'	%Change 05'-06'
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	67.0%	8.1%	1.8%
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.11	16.7%	8.5%
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$65.74	26.2%	10.5%
Supply	-	-	-	-	-	-	-	-	-	12.3%	0.0%
Demand	-	-	-	-	-	-	-	-	-	21.5%	1.8%

Source: Smith Travel Research



Source: Smith Travel Research

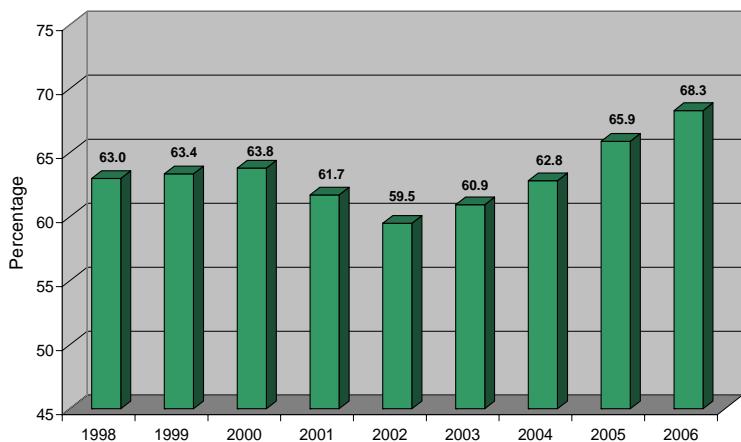
Pima County and Arizona Lodging Data 1998-2006

Pima County											
	1998	1999	2000	2001	2002	2003	2004	2005	2006	%Change 98'-06' 98'-06'	%Change 05'-06'
Occupancy	63.0%	63.4%	63.8%	61.7%	59.5%	60.9%	62.8%	65.9%	68.3%	8.4%	3.6%
ADR	\$81.51	\$81.59	\$82.49	\$81.98	\$80.50	\$77.63	\$79.25	\$87.42	\$92.97	14.1%	6.3%
RevPAR	\$51.34	\$51.69	\$52.63	\$50.58	\$47.89	\$47.31	\$49.79	\$57.64	\$63.49	23.7%	10.1%
Supply	-	-	-	-	-	-	-	-	-	13.4%	-0.2%
Demand	-	-	-	-	-	-	-	-	-	22.9%	3.4%

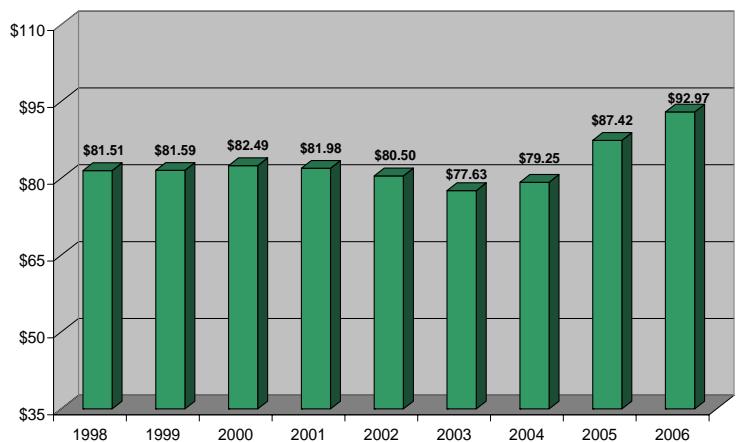
Arizona											
	1998	1999	2000	2001	2002	2003	2004	2005	2006	%Change 98'-06' 98'-06'	%Change 05'-06'
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	67.0%	8.1%	1.8%
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.11	16.7%	8.5%
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$65.74	26.2%	10.5%
Supply	-	-	-	-	-	-	-	-	-	12.3%	0.0%
Demand	-	-	-	-	-	-	-	-	-	21.5%	1.8%

Source: Smith Travel Research

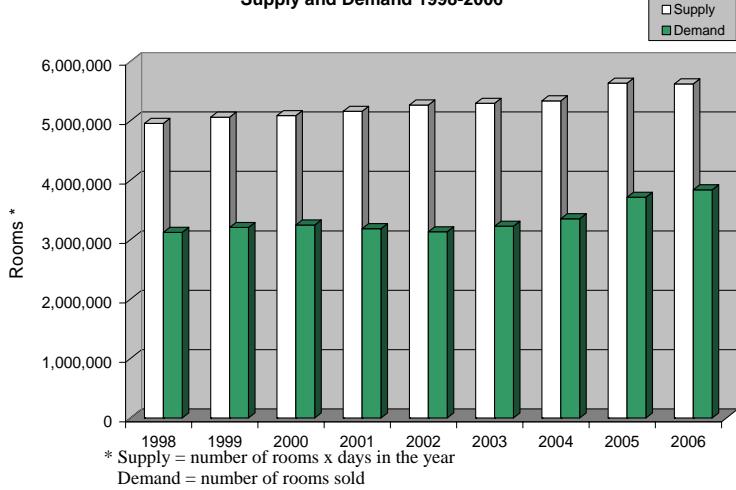
Pima County Lodging
Occupancy 1998-2006



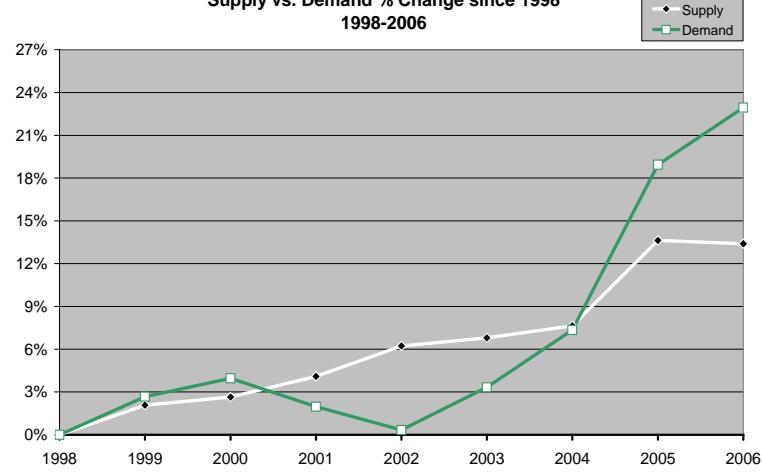
Pima County Lodging
Average Daily Rate(ADR) 1998-2006



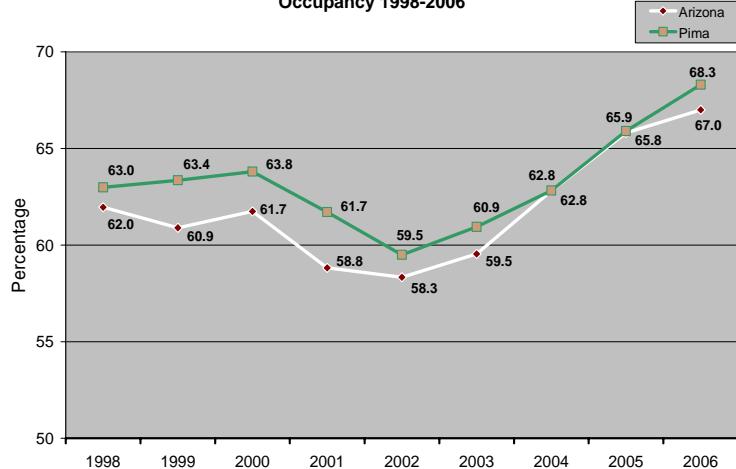
Pima County Lodging
Supply and Demand 1998-2006



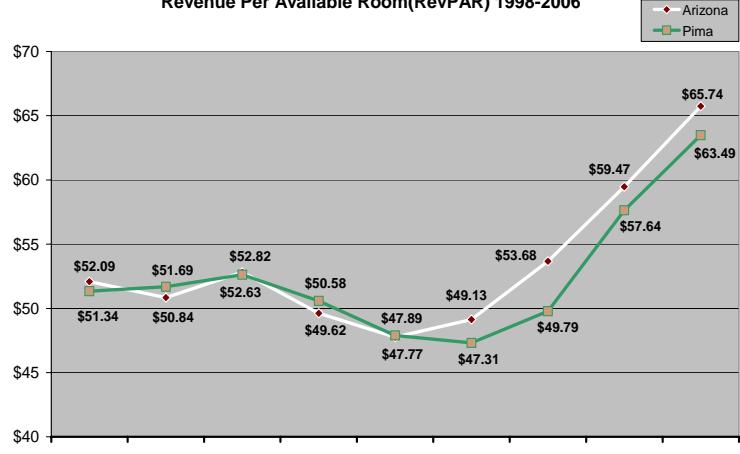
Pima County Lodging
Supply vs. Demand % Change since 1998
1998-2006



Pima County vs. Arizona Lodging
Occupancy 1998-2006



Pima County vs. Arizona Lodging
Revenue Per Available Room(RevPAR) 1998-2006



Source: Smith Travel Research

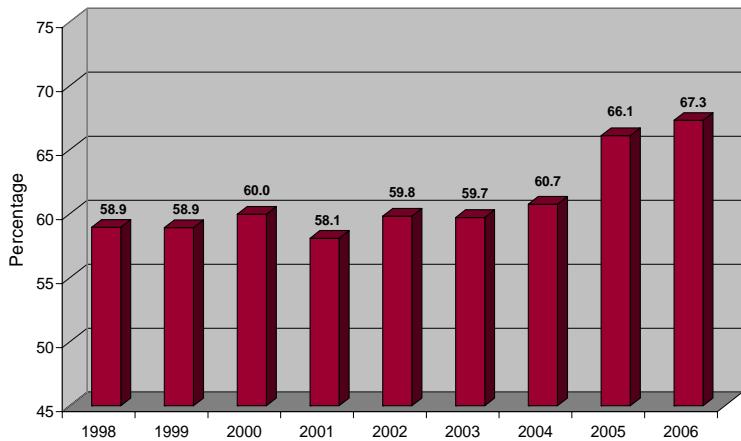
Pinal County and Arizona Lodging Data 1998-2006

	Pinal County										%Change	%Change
	1998	1999	2000	2001	2002	2003	2004	2005	2006	98'-06'	05'-06'	
Occupancy	58.9%	58.9%	60.0%	58.1%	59.8%	59.7%	60.7%	66.1%	67.3%	14.2%	1.8%	
ADR	\$63.39	\$60.72	\$62.18	\$63.71	\$62.30	\$64.40	\$68.03	\$67.75	\$72.88	15.0%	7.6%	
RevPAR	\$37.36	\$35.78	\$37.29	\$37.00	\$37.27	\$38.45	\$41.33	\$44.79	\$49.03	31.2%	9.5%	
Supply	-	-	-	-	-	-	-	-	-	2.5%	0.5%	
Demand	-	-	-	-	-	-	-	-	-	17.0%	2.3%	

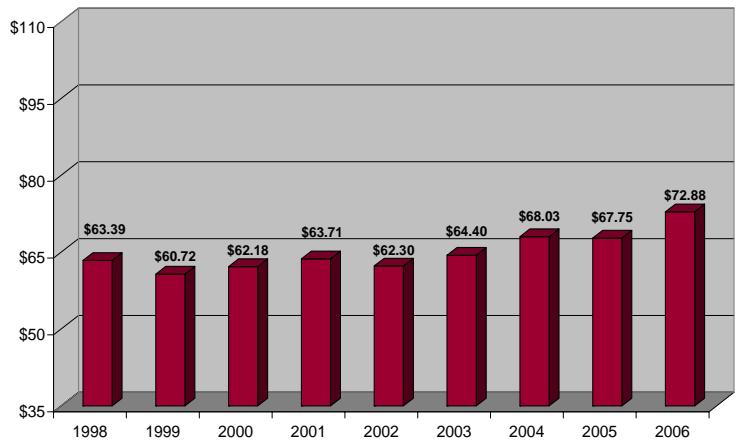
	Arizona										%Change	%Change
	1998	1999	2000	2001	2002	2003	2004	2005	2006	98'-06'	05'-06'	
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	67.0%	8.1%	1.8%	
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.11	16.7%	8.5%	
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$65.74	26.2%	10.5%	
Supply	-	-	-	-	-	-	-	-	-	12.3%	0.0%	
Demand	-	-	-	-	-	-	-	-	-	21.5%	1.8%	

Source: Smith Travel Research

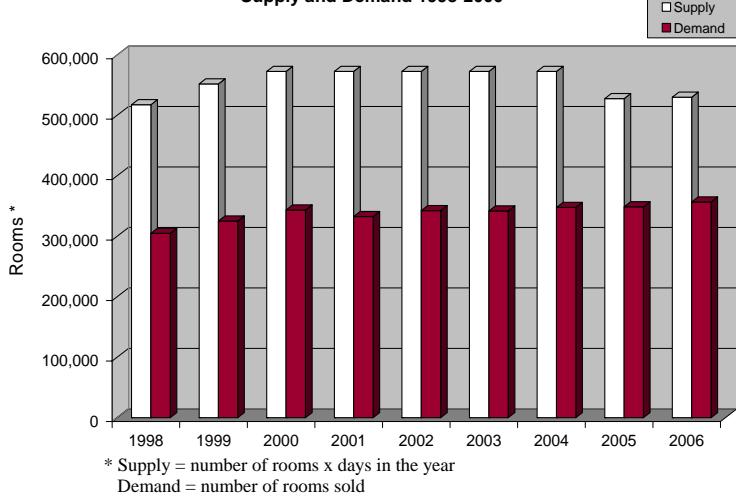
Pinal County Lodging
Occupancy 1998-2006



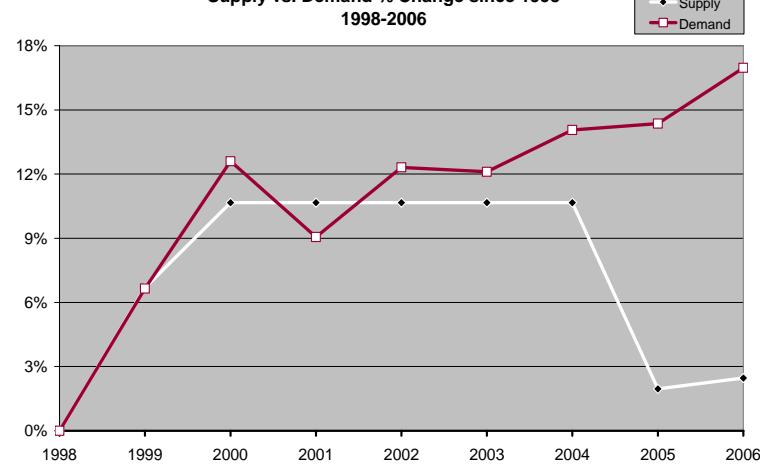
Pinal County Lodging
Average Daily Rate(ADR) 1998-2006



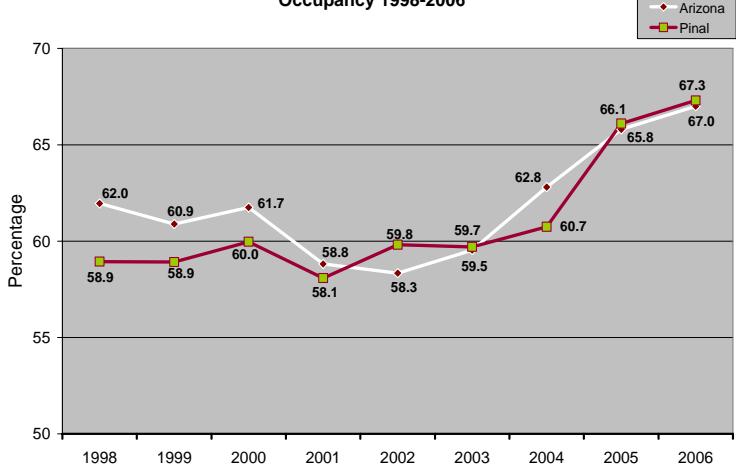
Pinal County Lodging
Supply and Demand 1998-2006



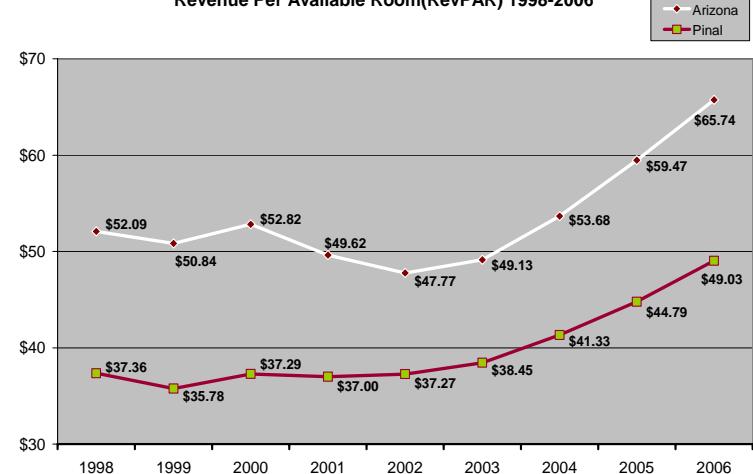
Pinal County Lodging
Supply vs. Demand % Change since 1998
1998-2006



Pinal County vs. Arizona Lodging
Occupancy 1998-2006



Pinal County vs. Arizona Lodging
Revenue Per Available Room(RevPAR) 1998-2006



Source: Smith Travel Research

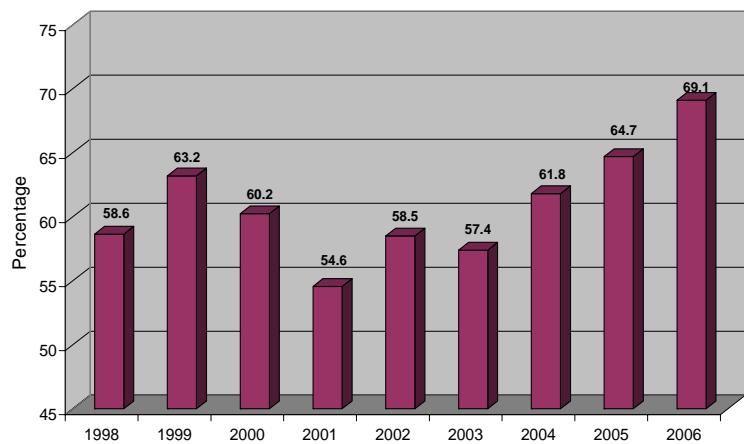
Santa Cruz County and Arizona Lodging Data 1998-2006

Santa Cruz County											
	1998	1999	2000	2001	2002	2003	2004	2005	2006	%Change 98'-06'	%Change 05'-06'
Occupancy	58.6%	63.2%	60.2%	54.6%	58.5%	57.4%	61.8%	64.7%	69.1%	17.8%	6.8%
ADR	\$56.82	\$59.10	\$60.18	\$58.91	\$59.30	\$60.14	\$60.28	\$63.88	\$66.70	17.4%	4.4%
RevPAR	\$33.33	\$37.34	\$36.25	\$32.14	\$34.70	\$34.52	\$37.26	\$41.34	\$46.08	38.3%	11.5%
Supply	-	-	-	-	-	-	-	-	-	5.8%	-1.8%
Demand	-	-	-	-	-	-	-	-	-	24.7%	4.8%

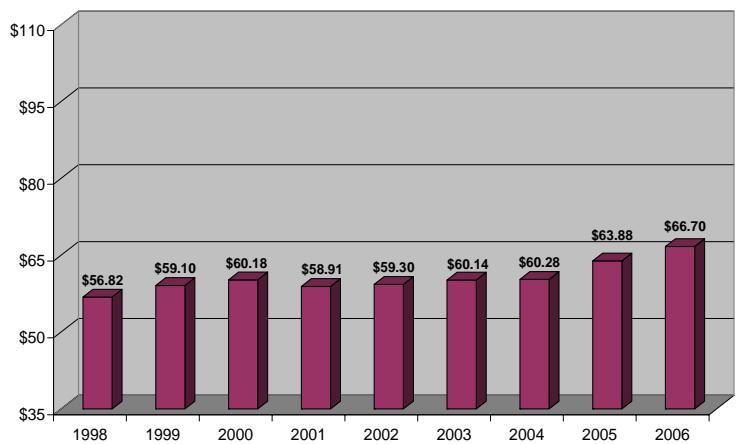
Arizona											
	1998	1999	2000	2001	2002	2003	2004	2005	2006	%Change 98'-06'	%Change 05'-06'
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	67.0%	8.1%	1.8%
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.11	16.7%	8.5%
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$65.74	26.2%	10.5%
Supply	-	-	-	-	-	-	-	-	-	12.3%	0.0%
Demand	-	-	-	-	-	-	-	-	-	21.5%	1.8%

Source: Smith Travel Research

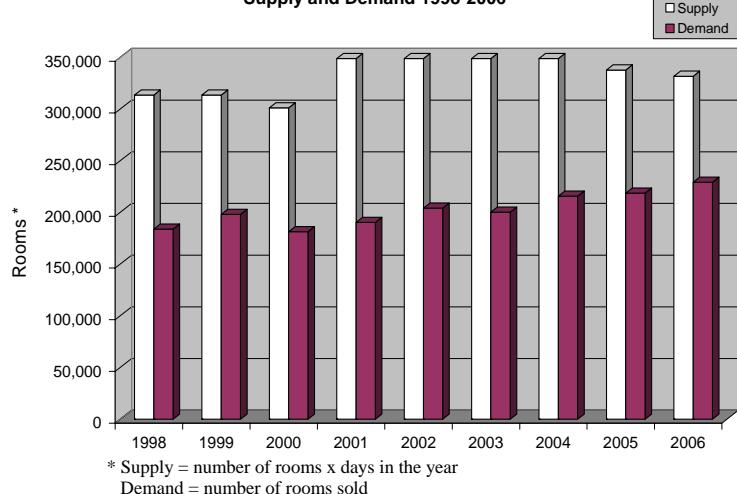
Santa Cruz County Lodging
Occupancy 1998-2006



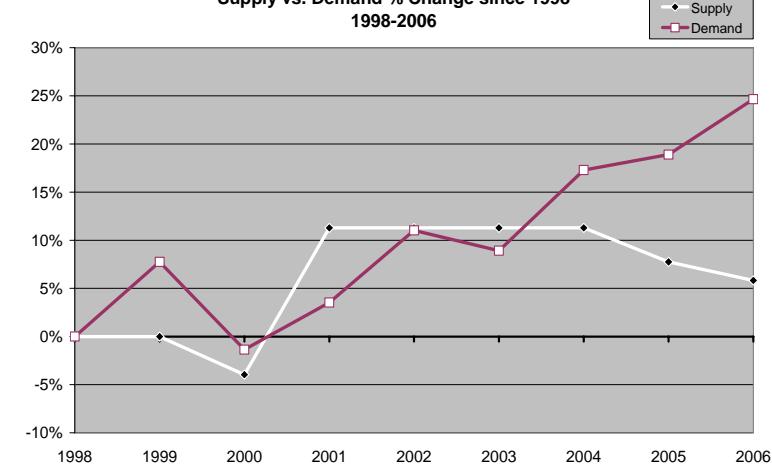
Santa Cruz County Lodging
Average Daily Rate(ADR) 1998-2006



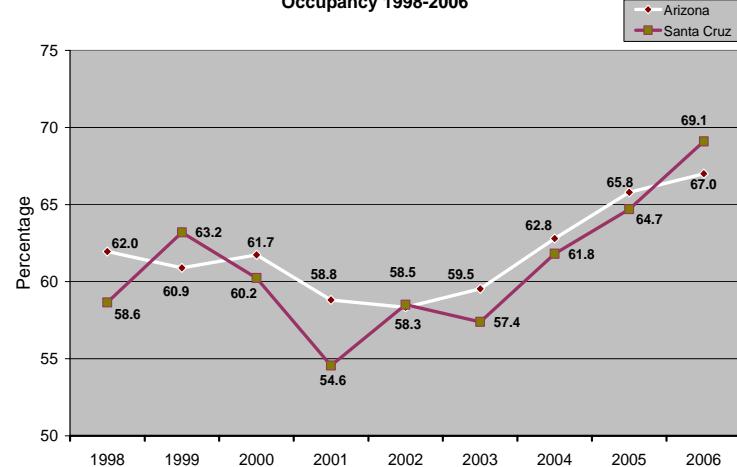
Santa Cruz County Lodging
Supply and Demand 1998-2006



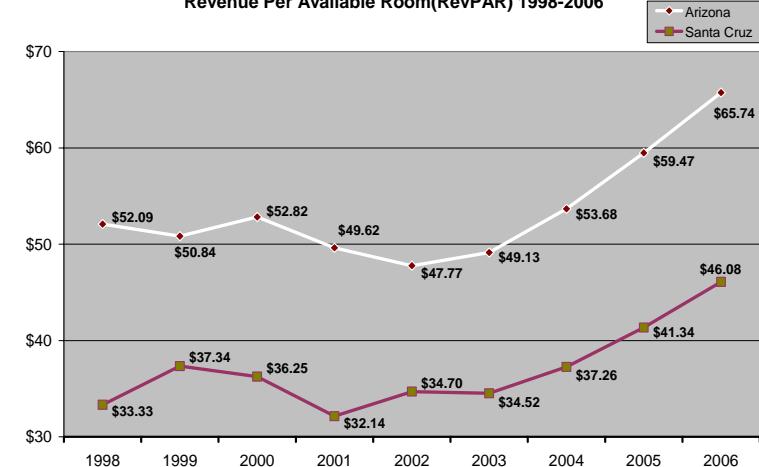
Santa Cruz Lodging
Supply vs. Demand % Change since 1998
1998-2006



Santa Cruz vs. Arizona Lodging
Occupancy 1998-2006



Santa Cruz County vs. Arizona Lodging
Revenue Per Available Room(RevPAR) 1998-2006



Source: Smith Travel Research

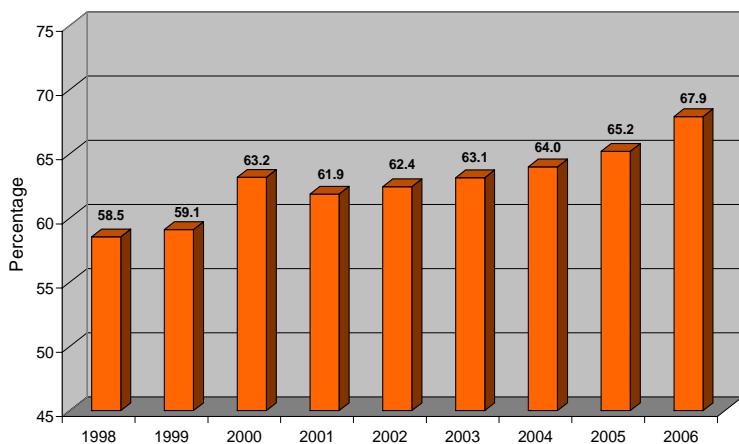
Yavapai County and Arizona Lodging Data 1998-2006

	Yavapai County										%Change 98'-06'	%Change 05'-06'
	1998	1999	2000	2001	2002	2003	2004	2005	2006			
Occupancy	58.5%	59.1%	63.2%	61.9%	62.4%	63.1%	64.0%	65.2%	67.9%	16.0%	4.1%	
ADR	\$94.58	\$89.11	\$91.57	\$86.74	\$87.60	\$91.06	\$93.48	\$99.94	\$106.91	13.0%	7.0%	
RevPAR	\$55.37	\$52.66	\$57.85	\$53.66	\$54.70	\$57.50	\$59.81	\$65.17	\$72.62	31.2%	11.4%	
Supply	-	-	-	-	-	-	-	-	-	12.1%	0.7%	
Demand	-	-	-	-	-	-	-	-	-	30.1%	4.9%	

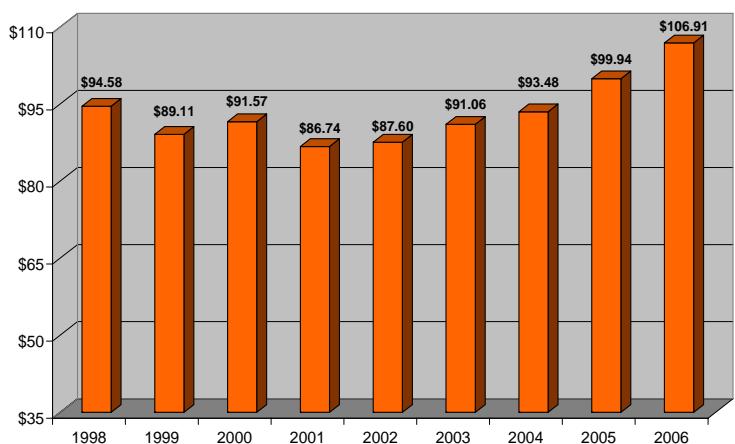
	Arizona										%Change 98'-06'	%Change 05'-06'
	1998	1999	2000	2001	2002	2003	2004	2005	2006			
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	67.0%	8.1%	1.8%	
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.11	16.7%	8.5%	
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$65.74	26.2%	10.5%	
Supply	-	-	-	-	-	-	-	-	-	12.3%	0.0%	
Demand	-	-	-	-	-	-	-	-	-	21.5%	1.8%	

Source: Smith Travel Research

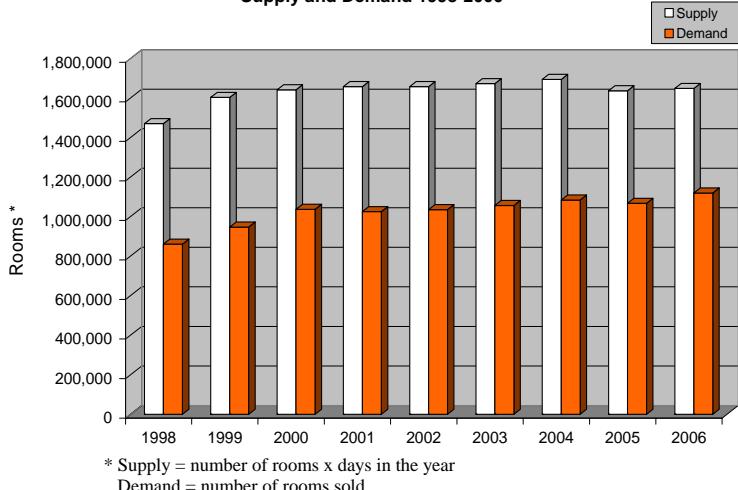
**Yavapai County Lodging
Occupancy 1998-2006**



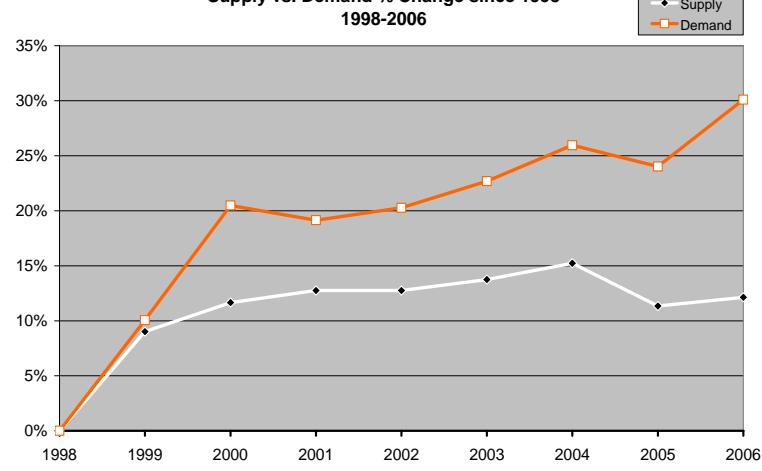
**Yavapai County Lodging
Average Daily Rate(ADR) 1998-2006**



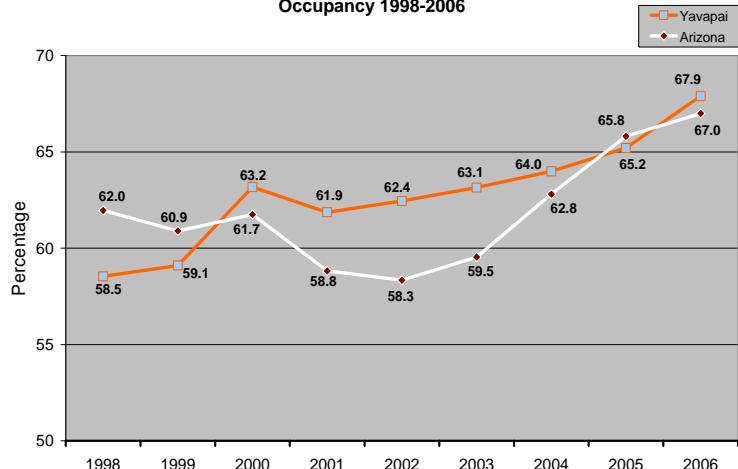
**Yavapai County Lodging
Supply and Demand 1998-2006**



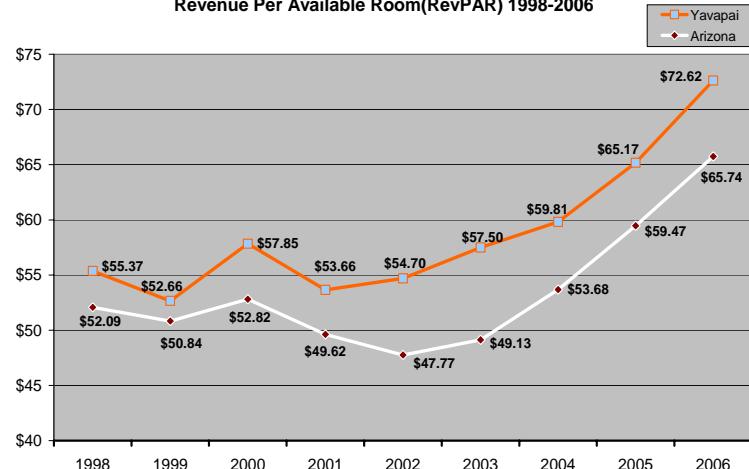
**Yavapai County Lodging
Supply vs. Demand % Change since 1998
1998-2006**



**Yavapai County vs. Arizona Lodging
Occupancy 1998-2006**



**Yavapai County vs. Arizona Lodging
Revenue Per Available Room(RevPAR) 1998-2006**



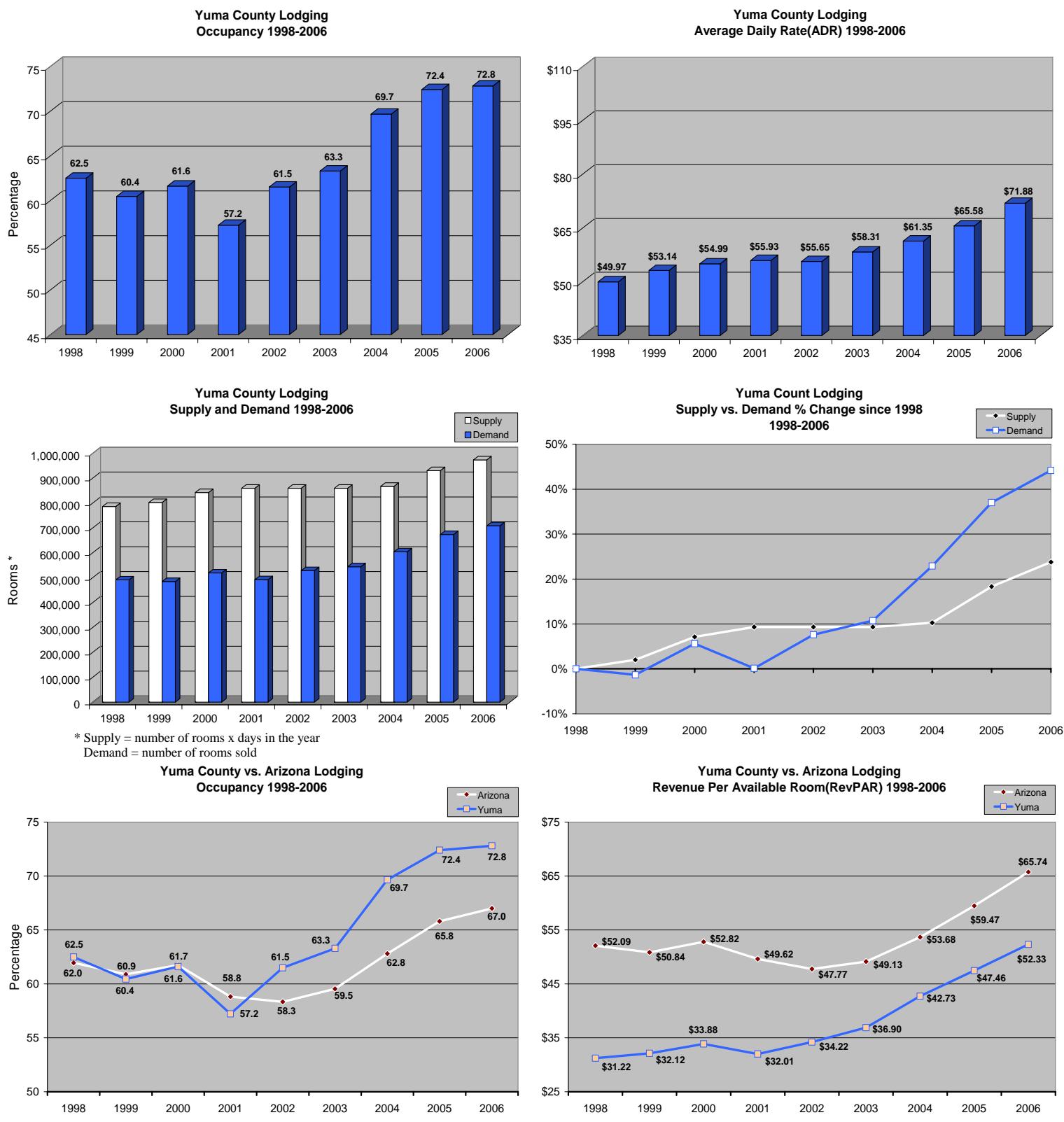
Source: Smith Travel Research

Yuma County and Arizona Lodging Data 1998-2006

	Yuma County										%Change 98'-06'	%Change 05'-06'
	1998	1999	2000	2001	2002	2003	2004	2005	2006			
Occupancy	62.5%	60.4%	61.6%	57.2%	61.5%	63.3%	69.7%	72.4%	72.8%	16.5%	0.6%	
ADR	\$49.97	\$53.14	\$54.99	\$55.93	\$55.65	\$58.31	\$61.35	\$65.58	\$71.88	43.9%	9.6%	
RevPAR	\$31.22	\$32.12	\$33.88	\$32.01	\$34.22	\$36.90	\$42.73	\$47.46	\$52.33	67.6%	10.3%	
Supply	-	-	-	-	-	-	-	-	-	23.8%	4.6%	
Demand	-	-	-	-	-	-	-	-	-	44.2%	5.2%	

	Arizona										%Change 98'-06'	%Change 05'-06'
	1998	1999	2000	2001	2002	2003	2004	2005	2006			
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	67.0%	8.1%	1.8%	
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.11	16.7%	8.5%	
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$65.74	26.2%	10.5%	
Supply	-	-	-	-	-	-	-	-	-	12.3%	0.0%	
Demand	-	-	-	-	-	-	-	-	-	21.5%	1.8%	

Source: Smith Travel Research



Source: Smith Travel Research